

Proviso: power of renewal.	<p>purpose of paying the same: <i>Provided</i>, that if the funds in the treasury are not sufficient to meet said notes when due, the Treasurer is authorized to issue new notes from time to time, to run for a period not to exceed two years, for each issue, until such time as the entire amount shall be paid out of the general fund.</p>
Exemption from taxation.	<p>SEC. 2. The said notes shall be exempt from all State, county, and municipal taxation or assessment, direct or indirect, general or special, whether imposed for purposes of general revenue or otherwise, and the interest paid thereon shall not be subject to taxation as for income, nor shall said notes be subject to taxation when constituting a part of the surplus of any bank, trust company, or other corporation.</p>
Legal investment for fiduciaries.	<p>SEC. 3. It shall be lawful for all executors, administrators, guardians, or other fiduciaries, generally, to invest in said notes.</p>
Obligation of notes.	<p>SEC. 4. All the notes herein authorized when issued shall constitute valid obligations of the State of North Carolina, and said notes shall be subject to and possess all the exemptions and rights of exemptions from taxation, as provided in section two of this act, and the investment therein by executors, administrators, guardians, or other fiduciaries shall likewise possess all the exemptions and rights of exemptions from taxation, as provided in section two of this act.</p>
Exemptions.	
Teachers of adult illiterates.	<p>SEC. 5. The State Board of Education is authorized to use not more than five hundred dollars of this fund, provided in section one, to pay the State's part of the salaries of the teachers of adult illiterates who continued their schools during the summer months after the close of the school year, July first, one thousand nine hundred and twenty-one.</p>
Appropriation to Pembroke Normal School.	<p>SEC. 6. In view of the fact in drawing "An act to issue bonds of the State for the permanent enlargement and improvement of the State's educational and charitable institutions," chapter one hundred sixty-five, Public Laws of one thousand nine hundred and twenty-one, the Pembroke Normal School for the Indians received only two thousand dollars for buildings and permanent improvements; and in view of the fact that the buildings and equipment of said Pembroke Normal School are totally inadequate and seriously dilapidated, being unsuitable even for a medium rate elementary school, there is hereby appropriated a sum of money not to exceed seventy-five thousand dollars out of the funds accruing to the State as a result of the sale of the bonds authorized in section six, chapter one hundred sixty-five, Public Laws of one thousand nine hundred and twenty-one, to be expended by the State Board of Education for buildings and repairs, and purchase of a principal's home and other purposes.</p>
Expenditure.	<p>SEC. 7. That this act shall be in full force from and after its ratification.</p> <p>Ratified this the 15th day of December, A.D. 1921.</p>